



Press Release

Merger of Vodafone Italy Towers into INWIT completed

Rome, 25 March 2020

TIM Group, Vodafone and INWIT today completed the merger of Vodafone Italy's towers into INWIT.

INWIT is now Italy's largest tower operator and will focus on maximising tower utilisation whilst also supporting the deployment of TIM and Vodafone Italy's respective 5G networks.

The merger will be effective as of 31 March 2020, as will TIM and Vodafone's service contracts and active 5G sharing agreements.

Following the merger, TIM and Vodafone will each retain a 37.5% stake in INWIT. Vodafone and TIM intend to retain joint control, but over time will consider jointly reducing their respective ownership levels to a minimum of 25.0%.

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